

Homepage

U.S. ▾ Log In

Video

Portfolio

[Home](#)
[Business](#)
[Markets](#)
[Investing](#)
[Economy](#)
[Tech](#)
[Personal Finance](#)
[Small Business](#)
[Luxury](#)
[Media](#)


# Exide Technologies Issues Layoff Notices to Employees at Vernon, California Recycling Facility

August 14, 2014: 04:15 PM ET

MILTON, Ga., Aug. 14, 2014 (GLOBE NEWSWIRE) -- Exide Technologies (OTCQB:XIDEQ) ([www.exide.com](http://www.exide.com)), a global leader in stored electrical-energy solutions, today issued layoff notices to certain employees at the Company's recycling facility in Vernon, California. The layoffs will affect three salaried workers, along with 61 hourly employees who are members of the United Steel Workers Union, AFL-CIO, Local No. 675. These layoffs will be in effect until a decision is made about the future operations at the facility.

In addition, Exide is postponing layoffs for 73 members of its Vernon workforce, which includes 21 salaried and 48 hourly employees, and four temporary workers. This group will remain on site to help manage the installation of the new equipment and develop enhanced operating, maintenance and environmental procedures to support a successful restart of the Vernon facility.

On July 10, 2014, the South Coast Air Quality Management District Hearing Board approved two Orders For Abatement for Exide Technologies. Under those Orders, Exide will not resume operations of its Vernon facility furnaces until it installs additional air quality control equipment to comply with the newly adopted Rule 1420.1 standards. That construction will be performed in accordance with a District-approved dust mitigation plan and District-issued permits. The Company also will submit monthly status reports to the Hearing Board on progress of planned upgrades. The project represents a \$5 million capital investment, bringing the Company's total investment in environmental, health and safety measures at the Vernon recycling facility to \$20 million since 2010.

"We're all working together to put significant operational enhancements in place, including installing air emission control technology and establishing processes designed to further reduce emissions, protect public health and facilitate compliance with the stricter new air quality regulations recently adopted by the South Coast Air Quality Management District. These are important and necessary steps toward resuming full production at Vernon," said Thomas Strang, Vice President, Environment Health & Safety – Americas of Exide Technologies.

Exide is working to help ensure that its Vernon facility reopens in compliance with the new health, safety and environmental standards that became effective while the facility was shut down for planned routine maintenance. When fully operational, the Vernon facility provides wages and benefits for approximately 130 people, the majority of whom are union members.

"Today is a tough day for our Vernon employees who will be laid off. These are valuable, skilled workers who contribute to the environmental sustainability of the battery recycling industry," said Robert M. Caruso, President and Chief Executive Officer of Exide Technologies. "We look forward to fulfilling the Orders For Abatement, enhancing the environmental performance of our Vernon facility, and resuming our role as part of California's green economy."

Recycling batteries is a highly-specialized process. The Vernon recycling center is one of only two facilities west of the Rocky Mountains that recycles transportation and industrial batteries. The batteries Exide recycles are used on land, in the air and under the sea. They start virtually any vehicle with an engine, including cars, trucks, boats, motorcycles, garden tractors and all-terrain vehicles. They power electric vehicles such as golf carts, electric bikes and wheelchairs, mining vehicles, forklift trucks and the many vehicles in the materials handling industry. The batteries also back up telecommunications systems, air traffic control systems, environmental control systems and operations requiring a continuous source of power for data handling.

California has a mandate to recycle as much as possible to keep recyclable materials from the waste stream – recycling batteries is a crucial element in the state's overall policy goals for sustainability. Exide's Vernon facility has the capacity to recycle as many as 25,000 batteries per day.

## About Exide Technologies

Exide Technologies, with operations in more than 80 countries, is one of the world's largest producers and recyclers of lead-acid batteries. The Company's global business groups provide a comprehensive range of stored electrical energy products and services for industrial and transportation applications. Transportation markets include original-equipment and aftermarket automotive, heavy-duty truck, agricultural and marine applications, and new technologies for hybrid vehicles and automotive applications. Industrial markets include network power applications such as telecommunications, electric utilities, railroads, photovoltaic (solar-power related) and uninterruptible power supply (UPS), and motive-power applications including lift trucks, mining and other commercial vehicles.

## Forward Looking Statement

This press release contains forward-looking statements with respect to our Chapter 11 filing and related matters. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

Factors that could cause actual results to differ materially from these forward looking statements include, but are not limited to, the following general factors such as: (i) the ability of the Company to develop, prosecute, confirm and



Sponsored Links

LifeLock Ultimate Plus™

Protection

The most comprehensive ID theft protection.

8% Annuity Return

Get Consistent Income for Life!

Low Risks to Retirees

[Buy a link here](#)

## Top Stories

Warren Buffett stock tops \$200K a share

I'm 57, with \$152,000 in student loans

"Meet the Press:" Gregory out, Todd in

6 stocks Wall Street is betting will tank

Hipster beer alert: Ballantine coming back

It's gone. [Undo](#)

What was wrong with this ad?

- ☐ Inappropriate
- ☐ Repetitive
- ☐ Irrelevant

Google

consummate the Chapter 11 plan of reorganization, (ii) the potential adverse impact of the Chapter 11 filing on the Company's liquidity and operations and the risks associated with operating businesses under Chapter 11 protection, (iii) the ability of the Company to comply with the terms of the DIP financing facility, (iv) the Company's ability to obtain additional financing, (v) the Company's ability to retain key management and employees, (vi) customer response to the Chapter 11 filing, (vii) the risk factors or uncertainties listed from time to time in the Company's filings with the Securities and Exchange Commission and with the U.S. Bankruptcy Court in connection with the Company's Chapter 11 filing, (viii) the fact that lead, a major constituent in most of the Company's products, experiences significant fluctuations in market price and is a hazardous material that may give rise to costly environmental and safety claims, (ix) the Company's ability to implement and fund business strategies based on current liquidity, (x) the Company's ability to realize anticipated efficiencies and avoid additional unanticipated costs related to its restructuring activities, (xi) the cyclical nature of the industries in which the Company operates and the impact of current adverse economic conditions on those industries, (xii) unseasonable weather (warm winters and cool summers) which adversely affects demand for automotive and some industrial batteries, (xiii) the Company's substantial debt and debt service requirements which may restrict the Company's operational and financial flexibility, as well as imposing significant interest and financing costs, (xiv) the litigation proceedings to which the Company is subject, the results of which could have a material adverse effect on the Company and its business, (xv) the realization of the tax benefits of the Company's net operating loss carry forwards, which is dependent upon future taxable income, (xvi) competitiveness of the battery markets in the Americas and Europe, (xvii) risks involved in foreign operations such as disruption of markets, changes in import and export laws, currency restrictions, currency exchange rate fluctuations and possible terrorist attacks against U.S. interests, (xviii) the ability to acquire goods and services and/or fulfill later needs at budgeted costs, (xix) general economic conditions, (xx) the Company's ability to successfully pass along increased material costs to its customers, (xxi) recently adopted U.S. lead emissions standards and the implementation of such standards by applicable states, and (xxii) the Company's ability to resume operations at its Vernon, California recycling facility.

CONTACT: CORPORATE MEDIA AND INVESTOR CONTACTS:

Jeannine Addams  
Kristin Wohlleben  
404.231.1132 office  
jfaddams@jaddams.com  
kwohlleben@jaddams.com

CALIFORNIA MEDIA CONTACT:  
Vanessa Rodriguez  
Fiona Hutton & Associates  
818.760.2121 office  
949.246.2567 cell  
vrodriguez@fionahuttonassoc.com



Sponsored Links

LifeLock Ultimate Plus™ Protection  
The most comprehensive ID theft protection.

8% Annuity Return  
Get Consistent Income for Life! Low Risks to Retirees

10 Best Dividend ETFs  
Investors Guide: The Top 10 High Dividend Paying ETFs for 2014.

Buy a link here

More Markets

- Warren Buffett stock tops \$200,000 a share
- 6 stocks Wall Street is betting will tank
- E-commerce in Wal-Mart's crosshairs

About CNNMoney

- Contact Us
- Advertise with Us
- User Preferences
- Closed Captioning

Content

- Business
- Markets
- Investing
- Economy
- Tech
- Personal Finance

Site Tools

- Site Map
- Watchlist
- Portfolio
- Job Search
- Real Estate Search
- Mortgage and Savings Center

Stay Connected

- My Account
- Mobile Site & Apps
- Facebook
- Twitter
- LinkedIn
- YouTube

[Small Business](#)[Calculators](#)[RSS Feeds](#)[Luxury](#)[Corrections](#)[Newsletters](#)[Media](#)[Market Data Alerts](#)[Tumblr](#)[Video](#)[News Alerts](#)[Google+](#)[Interactive](#)

---

Market indexes are shown in real time, except for the DJIA, which is delayed by two minutes. All times are ET. [Disclaimer](#) Morningstar: © 2014 Morningstar, Inc. All Rights Reserved. [Disclaimer](#) The Dow Jones Indexes<sup>SM</sup> are proprietary to and distributed by Dow Jones & Company, Inc. and have been licensed for use. All content of the Dow Jones Indexes<sup>SM</sup> © 2014 is proprietary to Dow Jones & Company, Inc. Chicago Mercantile Association. The market data is the property of Chicago Mercantile Exchange Inc. and its licensors. All rights reserved. FactSet Research Systems Inc. 2014. All rights reserved. Most stock quote data provided by BATS.

© 2014 Cable News Network. A Time Warner Company. All Rights Reserved. [Terms](#) under which this service is provided to you. [Privacy Policy](#) 